

Message Text

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43

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-06 AID-05 EB-07

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

LAB-04 SIL-01 L-03 H-02 PA-01 PRS-01 /093 W

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P 091520Z MAR 76

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC PRIORITY 3816

INFO AMEMBASSY LONDON PRIORITY

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E. O. 11652: N/A

TAGS: EFIN, NI, U

SUBJ: POSSIBLE NIGERIAN FOREIGN EXCHANGE RESERVE MOVEMENT OUT
OF STERLING

REF : 75 LAGOS 10755 (NOTAL)

1. IN ATTEMPT TO VERIFY COMMENT IN MARCH 8 SUNDAY TIMES
THAT NIGERIA IS "CONVERTING ITS STERLING FUNDS IN LONDON
INTO DOLLARS," EMBOFF CALLED AT ICON LIMITED (MORGAN GUARANTY
TRUST AFFILIATED MERCHANT BANK). BY CHANCE MORGAN GUARANTY
TRURT REP JUST IN FROM LONDON PRESENT WHO RELATED RUMORS MAKING
ROUNDS IN CITY OF MOVEMENT FROM STERLING TO DOLLARS TO TUNE
OF 60 TO 80 MILLION POUNDS AS OF LAST FRIDAY (MARCH 5) BY
FORMER STERLING COUNTRY POPULARLY ASSUMED TO BE NIGERIA (THOUGH
SAUDI ARABIA AND KUWAIT OTHER CANDIDATES). ACCORDING TO THESE
RUMORS, LARGE PORTION OF DOLLARS PURCHASED TO BE USED FOR
PURCHASE OF THIRD COUNTRY CURRENCY SUCH AS SWISS FRANCS,
GERMAN MARKS, OR JAPANESE YEN.

2. AS IR USUAL IN THESE MATTERS, DEFINITIVE INFORMATION HARD
TO COME BY IN ABSENCE OF OFFICIAL ANNOUNCEMENT OR INSIDER'S
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INFORMATION. CENTRAL BANK OF NIGERIA HABITUALLY LOATH TO

PROVIDE DETAILS ON FOREIGN EXCHANGE RESERVE HOLDINGS
(REFTEL), AND AS EMBASSY UNDERSTANDS IT, ENTIRE TRANS-
ACTIONS OF THIS SORT CAN BE ACCOMPLISHED WITH ONLY KNOWLEDGE
OF CENTRAL BANKS CONCERNED. WE WILL, HOWEVER, CONTINUE OUR
EFFORTS TO CONFIRM THESE RUMORS.

3. FOR LONDON: WE WOULD APPRECIATE ANY INFO YOU CAN DEVELOP
ON THIS SUBJECT.

EASUM

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Message Attributes

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